AN

ESSAY,

FOR

Regulating of the Coyn:

Wherein also is set forth,

First, How we have lost that Import of Plate and Bullion we formerly had.

Secondly, What is become of the great Quantities of Money coyed in the Reign of King *Charles* II. and the preceding Reigns.

Thirdly, The necessity there is at this time for to rectifie the present Coyn of the Kingdom.

Fourthly, By what Methods the Charge of calling in the present Money, and bringing it to a designed Standard may be accomplished.

Fifthly, Whether the Method proposed for the advancing of our Money (and the Bullion of which its made) be Convenient or Inconvenient for the Trade of the Nation.

By *A. U.*

LONDON,
Printed by *James O.* for *Richard Cumberland*, at the *Angel* in St. *Paul*'s Church-Yard. MDCXCVI.

A N

E S S A Y,

F O R

Regulating of the Coyn:

Wherein alſo is ſet forth,

Firſt, How we have loſt that Import of Plate and Bullion we formerly had.

Secondly, What is become of the great Quantities of Money coyed in the Reign of King *Charles* II. and the preceding Reigns.

Thirdly, The neceſſity there is at this time for to rectifie the preſent Coyn of the Kingdom.

Fourthly, By what Methods the Charge of calling in the preſent Money, and bringing it to a deſigned Standard may be accompliſhed.

Fifthly, Whether the Method propoſed for the advancing of our Money (and the Bullion of which its made) be Convenient or Inconvenient for the Trade of the Nation.

By *A. U.*

L O N D O N,
Printed by *James O.* for *Richard Cumberland*, at the *Angel* in St. *Paul's* Church-Yard. MDCXCVI.

To His Excellence

Sydney Lord Godolphin,

One of the Lords Juſtices of England, *&c. And to the Right Honourable* Charles Montegue, *Chancellor of His Majeſties* Exchequer; *Sir* William Trumbold, *Knight, one of his Majeſties Principal Secretaries of State*; *Sir* Stephen Fox, *Knight, and* John Smith, *Eſquire, Lords Commiſſioners for the executing the Office of Lord High-Treaſurer of* England; *and of His Majeſties Moſt Honourable Privy Counſel.*

May it Pleaſe Your Excellence, and Your Honours.

WHEN I conſider what occaſion there is for the exhauſting, and what diſadvantages we are under by the defaceing of our Coyn, though I have

have but one Myte, I would gladly caſt it into the Treaſury.

My offering is not conſiderable for Value, but I hope it will be found to be of Juſt weight. And ſince your Lordſhips are the Keepers of *Cæſar*'s Purſe, I promiſe my ſelf you will vouchſafe to look upon my Peny. To which if your Lordſhips will give your Stamp, I doubt not but it will paſs for Sterling.

I know the Metal I bring is courſe, but I muſt leave it to better Artiſts to refine, I bring it to your Lordſhips, as we are wont to do our Gold and Silver to the Aſſay Maſters, that if it bears your Touch, it may be coyned, if it proveth Counterfeit it may be ſuppreſſed.

I am

My Lords

Your Lordſhips

Moſt Obedient Servant.

A. U.

THE

THE

Preface to the Reader.

AS *it was not the Esteem I have of my own Capacity to manage so intricate a Subject, that first ingaged me in it, so its not the oppinion I have of my own performance, that perswades me now to Publish it; I know others are better furnished for such an undertaking, and if what I have written may but provoke them to it, I shall have my end, tho it be accomplished by another hand.*

That it is the Value of our Coyn that hath occasioned it's being mellted down, clipped transported and counterfeited, I hope I have sufficiently proved; and if you

will but allow me this Foundation I promiſe my ſelf you will not quarrel with the Superſtructure, which tho not built according to Art, yet I hope it will prove agreeable to reaſon.

Septemb. 2.
1695.

A. U.

CHAP.

CHAP. I.

Setting forth how we have loſt that Import of Plate and Bullion we formerly had.

THat we have not had that import of Plate and Bullion, doth proceed chiefly from the preſent War we are ingaged in, and that wherein the *Spaniards* were with the *French*, before us, which now for theſe fifteen years paſt hath put a ſtop to the regular procedings of the Fleets they uſed to ſend annually to the *Vera-Cruz*, *Cartagena*, *Porto bello*, *Hunduras*, *Rio de la Platta*, *Havana*, *Marracaya*, and other places in their *Weſt-Indies*, whither they carried great quantities of our Engliſh Manufactories (as well as of moſt other Countries;) and thoſe Ships in former times, uſed to make a Voyage in twelve, fourteen and ſixteen Months, and bring to *Spain* amongſt them above thirty Millions of Pieces of Eight (in Coyn or in Bullion) which is above ſix Millions of Pounds Sterling, and ſince their War with *France* (and the daily apprehenſion they had thereof) it hath been ſome times three or four Years interval between their coming home and going out, which hath obſtructed a great part of that Conſumption we uſed to have of our Manufactories, and the return that uſed to be made for them in Plate and Bullion. And the *French*, *Dutch*, *Genoueſe*, *Italians*, and *Portugueſes* have been proportionable ſufferers by it alſo. It hath likewiſe had an influence on our *Turkey*, *Eaſt-India*, *Barbary* and *Guinnea* Trade, the ſaid Fleets taking off great quantities of *Wax*, *Blacks*, *Mohairs*, *Carpets*, *Callicoes*, *Silk-ſtockings*, made of *Turkey*-Silk.

Another reaſon of the decreaſe of Bullion and Coyn, proceeds from the charge of our Fleet abroad; the proceed of thoſe Goods that uſed to be ſent home in Plate and Bullion is now diverted to ſupply them.

Another reaſon proceeds from a greater than uſual Import of *Spaniſh* and *Portugal* Oyl and Wines ſince the War, that we uſed to have from *France* and *Italy* (before) in return for our Manufactories, which hath alſo obſtructed the Import of the Plate and Bullion.

Another reaſon that hath prevented that Import of Plate and Bullion, proceedeth from the little incouragement that hath been given to Trade in General, and the little care had to our Manufactories in particular, the returns of which would have ſupplied us with Bullion enough (from thoſe Countries that take of the Product of ours) to carry on a Trade with thoſe that do not. But we have loſt the Expence of many of them, by not keeping them up to a Standard, as the *Colcheſter* Bayes are (or ought by Law to be) every one making our *Serges*, *Sa es*, *Stuffs* and *Stockings* of leſs goodneſs each day than other, ſo that of late years, they have come to Foraign Markets ſo bad, that other Goods of other Countries have been introduced in the room of them. And the making of our *Silk-Stockings* of Eaſt-India-Silk that uſed to be of Turkey, we have thereby loſt the Expence of them in *Spain*, and in the *Spaniſh Weſt-Indies*, for which Markets I have known one Man ſend out of *England* thirty thouſand Pair a year. By which may be computed the loſs that it hath proved to us thereby. And now they are chiefly ſupplyed by the *Genoueſes* and *Italians*: By theſe (and the like methods) we have not only loſt the Expence of our own product and Manufactory, but have obſtructed by it the returns there would have been made (for ſuch Commodities) in Foreign Bullion.

And for the retrieving of our loſt Trade, and the preventing any future loſs thereby, it will be neceſſary that a Committee of Trade be erected to ſit every Week for the improvement thereof, and that they have full power given them to have our Cloth, Serges, Sayes, Stuffs and Stockings both Silk and Worſted to be made of ſuch a Length, Breadth and Weight; and a Penalty to put on all that buy or ſell any but what are ſo, and alſo impowered to incourage thoſe Trades that moſt conduce to the Nations Intereſt, and on the Contrary to diſcourage any ſuperfluities from thoſe Countries that Import to us more than they Export of our own product or Manufactories.

CHAP. II.

*Setting fourth what is become of the great quantities of Moneys Coyned in the Reign of Kin*ᵍ Charles II. *and the preceeding Reigns.*

THE loſs of our Coyned Money hath proceeded from the ſuffering Bullion to be Shipped off, when the price of it doth exceed the value of our coyned Silver and Gold, under the notion of Foreign Bullion (as really it is *ab origine*). But ſtill it may be our Coyn melted down and ſold to thoſe that Export the ſame, and four Pence and ſix Pence might, and now twelve Pence may be got by a Crown piece, or five ſhillings of unclipped money ſo melted down. And twenty *per Cent.* advantage is a good Allay for any ſcruple of Conſcience thoſe may have that practiſe it; and thoſe that receive and pay one thouſand Pounds a day, and meets with but one hundred pounds amongſt it of unclipped Silver may in a year (Accounting but three hundred days) get ſix thouſand Pounds Sterling.

For the preventing of which it would be neceſſary that no Foreign Bullion ſhould be brought into the Kingdom, but what ſhould be carried to the *Tower*, and ſtamped there, or at leaſt none ſuffered to be ſhipped off again, but ſuch as had the *Tower* Mark. And if this Method were uſed, no Bullion could be Exported that had been coyned here, or wrought into houſehold Plate.

And becauſe much of our coyned Silver and Gold may be believed to be melted down, it would be neceſſary that none were ſuffered to melt down old Plate or Gold, or the duſt thereof. But that a convenient place or places may be appointed where all ſuch Gold or Silver ſhould be melted down, and when ſo melted, then marked with a particular Mark, by which it ſhould be known to have been old Plate or Gold ſo melted, and then delivered to the owner, or owners thereof, for which he ſhould in Books for that purpoſe ſtand Debtor, and in the ſame

Books be credited again by a Certificate from the *Gold-ſmiths*-Hall of the Ounces of Plate he or they hath worked up, and the Wyer-drawers ſhould bring what they have ſo worked up to be weighed. And the ſame method uſed for any Bullion that is deſigned to be worked up, if this or any other method could be put in Practice, one half-peny in an ounce would defray the Charge, and ſave the Life of many a Man, for if this be practiſed thoſe that Steal Plate cannot ſo eaſily diſpoſe of it.

Another reaſon we find for the decreaſe of our coyned Money, proceeds from the great Increaſe of the uſe of Plate in the Publick and Private-houſes, which I compute amounts to as much (if it doth not more) as the Silver Coyn in the Kingdom, the very Improvement of which in Trade I leave any to Judge how uſeful it would be to promote the Nations Intereſt, which now lyeth dead; beſides advanceth the price of Silver and Gold, and occaſioneth thereby the melting-down of our Coyn, and if there be but ſeven Millions of pounds Sterling in houſehold Plate (and things made thereof) and in Goldrings, Laces, Fringes, Buttons, Buckles, Watches, Sword hilts, *&c.* the very Intereſt of that Money at ſix *per Cent.* amounteth to four hundred and twenty thouſand pound a Year, and in Seven Years with the Annual Intereſt, amounts to three Millions and five hundred twenty five thouſand four hundred and ten Pounds Sterling.

Therefore it would be highly neceſſary that no perſon but of ſuch a quality ſhould be ſuffered to uſe Plate in their Houſes or Utenſils made thereof, or at leaſt not any pieces of Plate above ſuch a value, and thoſe that will have more, to take out a Licenſe for it, and pay the King five *per Cent. per Annum* for it towards the ſupport of the National Expences.

CHAP.

CHAP. III.

Setting forth the neceſſity there is at this time to re-ctifie the preſent Coyn of this Kingdom, which is ſo much adulterated and leſſened by Coyning and Clipping.

THE Arguments for the proving the neceſſity there is for the immediate regulating of the Coyn might be many, but for Brevity ſake, I will reduce them to theſe following.

Firſt, That from the preſent Exorbitant riſe of our Coyn, and the Bullion of which its made, we come to loſe as much Money as the Money is advanced, by the Goods we Export. As for inſtance, to make it more plain, I Ship for *Spain* one hundred pieces of Serges, which coſt me two hundred Pounds all Charges aboard, and before the riſe of our Coyn and Bullion, would Sell in *Spain* for twelve pieces of Eight aboard in Gold(or pieces of Eight). But now our Coyn is riſen, and the Bullion of which it's made, I can ſell the ſame Goods for Eight pieces of Eight, being thoſe Eight will yield me here in *England* as much as the Twelve did before, ſo that by the riſe of our Coyn and Bullion, we come to loſe one third of the value of our Exports; and if we Export to the value of nine Millions a year we conſequently looſe three Millions of pounds a year, ſo long as our Coyn goeth unregulated, which alone I think is a ſufficient Argument to prove the neceſſity there is at preſent of regulating our Coyn and Bullion.

But it may be Objected that although it be true we do looſe one third part of what we Export, yet its only on ſuch Goods as we ſell for Money, with a deſign to bring it home: But that this hath no manner of influence on ſuch Goods as we ſell abroad, and return other Commodities for the proceed of them, which is for the greateſt part of the proceed of our Exports, and Conſequently your Argument will not hold good, that it is ſo great a loſs to the Nation.

I ſay

I ſay ſtill the loſs is the ſame. Trade to what part of the World you pleaſe, their Coyn is the Standard by which their Goods are Sold, and if you can make ſo much of their Coyn here at home, ſo conſequently the Goods you bring are rated to Coſt you, ſo let your Trade be for Money, or in Barter, it tends to the ſame end, and by it we lower our own Product and Manufactory, and raiſe that of other Nations, and Inrich them by our own Ruin.

Another reaſon that may be given for the regulating of the Coyn, may proceed from the baſeneſs of the Mettle, and from the Clipped Money, which latter being of leſs Value than coyned for, giveth incouragement to our neighbours to Coyn Money of the like weight (and probably not of the full Allay,) and bring it over here, which may be believed from the great profit they may make, and of conſequence we may increaſe the national loſs five hundred thouſand Pound a Year; together with the bad Money that may be impoſed upon us by them (and our own Country Men;) and it's not unlikely but the demand of Bullion may ariſe the more from the Expence this way.

For hitherto, the Importation of our own Coyn hath not been regarded or taken notice of by the Officers of the Cuſtom-houſe, or by others, ſuppoſing it to be only a return of what is carried out by Travellers, Soldiers, and Seamen, and Money brought over in a Bagg ſealed up, is ſo delivered to the perſon that goeth aboard for it, therefore it would be more convenient to have all Money and Bullion lodged in ſome place, and after it was inſpected into delivered to the Owners thereof, whereby the falſe Money may be found out when ſo Imported. Beſides our Soldiers, Seamen and Travellers take care to carry the beſt Money out of the Kingdom; for tho bad goeth here, it will not with other Nations; and then its liable to be Clipped there, and returned us.

Another reaſon that may be given for the regulating of our Coyn and Bullion, is that when its ſo done the Expence of the War may be carried on with leſs Charge than now it is, for all Money for the ſupply of our Fleet abroad coſts the King twenty nine *per Cent.* more than it may be done for when the Money is regulated.

For

For they that have Money abroad will not give it under five ſhillings and ſix pence a piece of Eight, becauſe the Silver in a piece of Eight will yield them ſo much, the Charge and hazzard of bringing it home being deducted.

When *Tangier* was in poſſeſſion of the *Engliſh*, that Garriſon was ſupplied with pieces of Eight from *Cadiz*, at four ſhillings and four pence, which now coſts the Nation (to ſupply the Fleet) five Shillings and ſix pence, and is twenty nine, and one ſixth *per Cent.* difference, and in five hundred thouſand Pounds, one hundred forty five thouſand eight hundred and thirty three Pounds is ſaved.

CHAP. IV.

Setting forth by what Method, the Charge of Calling in the preſent Money, and reducing it to a deſigned Standard may be Accompliſhed.

FOR the making good the loſs that may ariſe by the clipped Money, I do not apprehend any method more effectual than the calling in all the coyned Silver and Gold, and re-coyning it into pieces of the ſame denomination, but of leſs Value in Subſtance.

And that value, leſs in ſubſtance, to be in proportion to what is requiſite for making good the loſs by the clipped Money, which I do compute to be at leaſt two Millions of pounds Sterling. Thus,

I ſuppoſe eight Millions of People, and they to have twenty Shillings one with another in coyned Silver, and that three quarters of it is clipped, which is ſix Millions, and that one third of that is clipped and worn away, ſo that two Millions will be the Sum required to make the ſame good.

It cannot be imagined that I have undertaken to Treat on this Subject without making ſome inquiry into the quantity of the Money there may be, and what may be loſt by the clipped Coyn. And although I may err in the Computation of the quantity, yet the

the quality may be pretty near computed, and upon tryal, I have found,

That five Shillings of Milled-money hath weighed eight Shillings of the preſent currant Money, and three Shillings of the eight was not clipped only worn.

Again I have found ten Shillings in Milled-money to weigh twenty one Shillings of the clipped Money.

Again twenty Shillings Milled-money to weigh forty three Shillings of our now Currant Money.

I have gone to ſeveral Goldſmiths in *London*, and have got them to take out of their Counters a Bigg of one hundred Pounds (as came to hand) which upon tryal I have found at one place to weigh

	Oz.	*dw.*	*gr.*
A Bagg of 100 *l.*	230	13	6
Another place 100 *l. weighed*	222		15
Another place	198	17	
Another place	190		
Another place	182	3	
Another place	174	11	20
	1198	05	17

The ſix hundred Pounds weighing in all one thouſand one hundred ninty eight Ounces, five penny Weight, and ſeventeen Grains, and is no more then what three hundred and ten Pounds in Milled-money will weigh.

I am informed the Money paid into the *Exchequer* doth weigh from fifteen (and ſeldom the 100 *l.* reacheth) to twenty Pounds weight: So that the very beſt brought in there doth not weigh two thirds of what it ought to do, and the Money paid into the *Exchequer* is ſuppoſed a great part of it to come from the Country.

But as it's believed that the Money in the Country is generally not the one half ſo bad as it's in and near *London*, I have procured an account to be ſent me from the following Cities, from whence I am informed, that one hundred Pounds doth weigh on tryal of two Baggs in each place, to be, *viz.*

In

	Oz.	dw.	gr.
In the City of Briſtol *one Bagg of* 100 l. *weighed*	240	—	—
another weighed	227	15	—
In the City of Cambridge *a Bagg of* 100 l. *weighed*	203	05	10
another weighed	211	—	19
In the City of Exon *one Bagg of* 100 l. *weighed*	180	07	—
another weighed	192	03	—
In the City of Oxford 100 l. *in half Crowns weighed*	216	10	—
100 *in Skillings*	198	—	15
Oz.	1669	01	20

The eight hundred Pounds weighing ſixteen hundred and ſixty nine Ounces, one peny weight, and twenty Grains; and is not more than four hundred thirty one pounds fifteen ſhillings of Milled-Money will weigh, and but a very ſmall difference between the weight of the Money in *London* and the Country.

And if there be but four Millions and three hundred thouſand Pounds, it will require two Millions to make good; theſe are Experiments that any may make with very little trouble, and on which I make my further Computation, ſince two Millions of Pounds, is the Sum ſuppoſed or calculated to be neceſſary for the making good of the clipped Money, the next thing to be conſidered is how to raiſe it.

For effecting of which it will be neceſſary to make an eſtimate of the coyned and uncoyned Silver and Gold that may be in the Kingdom, which I compute to be

Eight Millions in coyned Silver.
Three Millions in coyned Gold.
Four Millions in uncoyned Silver
One Million in uncoyned Gold.

Which ſeveral valuations amount to ſixteen Millions of pounds Sterling, and if twelve and a half *per Cent.* be taken from it, the ſaid twelve and a half *per Cent.* will amount to two Millions of Pounds, and will anſwer the loſs by the clipped-money.

So that what Money is new coyned, muſt be at the rate of twelve and a half *per Cent.* leſs weight each ſpecies than before it was coyned for.

And the Gold and Plate that is uncoyned advanced twelve and a half *per Cent.* in like proportion.

For the Collecting of the ſaid twelve and a half *per Cent.* to be raiſed on the Houſehold-plate and Gold, and things made thereof, I would have every one that hath any, be obliged to carry it to the *Tower* (or to places appointed for the ſame purpoſe) and there have the 12½ *per Cent.* taken out in ſpecie, or paid down in Money (at the Election of the owner) and when ſo done, it ſhould be ſtamped, and when ſo ſtamped, it ſhould be of twelve and a half *per Cent.* more value than before, to countervail for what was taken out and paid into the Mint.

And all things made of Gold or Silver after a day prefixed, that ſhould be found or offered to be ſold, or left by any Deceaſed unſtamped, ſhould be forfeited.

And all Bullion either Gold or Silver, wrought or coyned Imported into the Kingdom, to pay ſeven and a half *per Cent.* in time of War on the Importation, and ten *per Cent.* in time of Peace; and then alſo ſtamped thereby to prevent the impoſing on us coyned Money from foreign parts, for if they have the incouragement of five *per Cent.* in time of War, and two and a half *per Cent.* in time of Peace on the Importation, they'll never run the hazzard (nor can afford to be at the Charge) to Coyn Money.

And although I have propoſed the raiſing of the Money by diminiſhing of the Subſtance, yet I do think, tho the Subſtance in Silver and Gold be diminiſhed, yet it will be very neceſſary to add two and a half *per Cent.* Allay to it: My reaſons for it being theſe.

Firſt, That Allay in Silver or Gold doth make it the more durable.

Secondly, When the Coyn hath Allay, and not the Houſehold Plate, *&c.* it's not ſo lyable to be melted down, for the Charge and Trouble for to ſeparate it will much diſcourage the working it up, being more eaſie to add Allay to it, than to ſubſtract it from what hath been coyned.

Thirdly,

Thirdly, The putting in Allay into our coyned Money will prevent its being Exported, or if Exported will occasion its return again, no duty being laid on such Money returned.

The Objections that I foresee will be brought against the adding of Allay to our coyned Silver and Gold, are these.

Object. 1. That Metals that are mixed, may be the better falsified, and the Colour, Sound, and Weight not so well distinguished.

Answer, For the same reason, I propose only two and a half *per Cent.* and not twelve and a half *per Cent.* Allay to make up the weight taken from it, which cannot make any great difference in the colour, sound or weight, but it may be discovered if a greater proportion be added, at least such a proportion as to countervail the undertaking.

Object. 2. But if there should be occasion for the future to alter the Money, it cannot be so well done as by Money of pure Silver.

Answer. When all our Money hath proportionable Allay in it, it may be raised or lowred without recoyning; and for the same reason (with others I shall shew hereafter) I propose the recoyning all our present Monies, as well what is not, as is clipped.

Object. 3. But it will be a dishonour to the King (and Kingdom) to have his Stamp on mixed Money.

Answer. Two and a half *per Cent.* is but a small addition to the Allay, our Coyn hath at present, and it cannot be believed any dishonour since, it's the practice of other Nations as well as it's of our own, witness our Copper Money.

Having laid before you my proposal for the raising of two Millions of Money by raising the Coyn twelve and a half *per Cent.* and all household Plate and things made of Plate and Gold, and laying an Imposition on all Plate Bullion or foreign money Imported, I proceed in the next place to answer those Objections that may arise from the Proposal, especially such as have not any reference to Trade, which I design the Subject of the next Chapter.

Object. I. I see by your Proposal you would have all the Silver Coyn called in, as well that which is not, as that which is, clipped, and defaced, which will be an unnecessary Charge and trouble.

Answer. The reason why I propose the recoyning of the good as well as the bad Money, proceeds from the Confusion there will be otherwise in all receipts and payments, for if the old Coyn (that is unclipped) be only raised in proportion to the new Coyn twelve and a half *per Cent.* there will be odd fractions of Farthings (as I shall shew hereafter) which will be very troublesome in Accounts, and to raise the six pence to seven pence, and so the Shilling, half Crown, and Crown in proportion, is to raise sixteen and two thirds *per Cent.* and is more than requisite to be raised for the end designed, and nothing less will make each Species even pence.

So if the unclipped Money be not recoyned, it must be raised four one Sixth, or eight two Thirds, or twelve and a half *per Cent.* for if it be under or over either of these, the fractions in the several Species will be under or over a a Farthing.

Now if you advance our Silver and Gold twelve and a half *per Cent.* and the Import thereof be sixteen Millions, it will raise six hundred sixty six thousand six hundred sixty six Pounds, thirteen Shillings and four Pence, and then the old Coyn, if only raised in proportion, and not all recoyned again.

	l.	s.	d.
The Guinney that did pass for 21 s. 6 d. *must pass for*	1	02	$4\frac{3}{4}$
The Crown that passed for 5 s. *must pass for*	0	5	$02\frac{1}{2}$
The half Crown that passed for 2 s. 6 d. *must pass for*	0	2	$07\frac{1}{4}$
The Shilling must pass for	0	1	$00\frac{1}{2}$
The six Pence must pass for	0	0	$06\frac{1}{4}$

If the Coyn and Plate be advanced eight and one third *per Cent.* it will raise one Million three hundred thirty three thousand three hundred thirty three Pounds, six Shillings and eight Pence; and then, if not all recoyned,

The

	l.	s.	d.
The Guinney muſt paſs for	1	03	03½
The Crown for	0	05	05
The half Crown for	0	02	08½
The Shilling for	0	01	01
The ſix Pence for	0	00	06½

If our Coyn and Plate, *&c.* be raiſed twelve and a half *per Cent.* it will raiſe two Millions, and if not all recoyned then

	l.	s.	d.
The Guinney muſt paſs for	1	04	02¼
The Crown for	0	05	07½
The half Crown for	0	02	09¾
The Shilling for	0	01	01½
The ſix Pence for	0	00	06¾

Another reaſon that may be given for the recoyning all the preſent Money both clipped and unclipped, is becauſe its impoſſible for to coyn new Money in proportion to the value of the old, for the old Money hath been already culled, and the weighteſt gone, and what is left is light and worn, ſo that the new Coyn will be ſtill better if not abated in Subſtance, and that cannot be becauſe there is a great difference in the weight of the pieces of Money, ſo that ſtill the new Coyn will go from us or be melted down, and the old remain. And the ſame inconvenience there will be to have more Allay in one than the other.

If theſe difficulties can be overcome, I agree with you it will ſave a conſiderable Charge and Trouble, and the Memory of the preceeding Kings and Queens will be the better retained from the keeping of their Coyn.

Object. But if you recoyn all the preſent Money in the Kingdom, in the interval where ſhall we have Money to carry on our Trade, and for Houſehold Expences, *&c.*

Anſwer.

Answer, First, I would have the twelve and a half *per Cent.* raised out of the uncoyned Silver and Gold, and the same coyned into Shillings and six Peny pieces, which may amount to a Million of Pounds.

Then I would have the half Crowns that are clipped called in, and coyned into Shilling and six Peny pieces also; and paid for out of the Money coyned from the household Plate and Gold, *&c.* as far as it will go, and if they amount to more, then Notes to be given for the over plus, which should be as currant Money untill the half Crowns were new coyned and delivered out.

When the half Crowns are paid for then I would have the clipped Shillings and six Peny pieces called in, and new coyned into half Crowns.

Then the unclipped Money called in, and coyned into Crowns; and the Gold into Guinneys and half Guinneys.

And all Money unclipped should pass in proportion to the rise of the Money immediately, and brought into the *Mint* and stamped, paying the twelve and a half *per Cent.*

And by this method we may carry on our Trade, and supply our selves for household Expences, *&c.* till the whole was finished.

Object. But notwithstanding you by your Calculation do make the loss by the clipped Money to amount to two Millions of Pounds, and bring a Computation thereof from what you have had weighed, yet it can never be believed to be so much, for you do not consider that since the rise of the Gold, that great quantities of Milled and unclipped Money have been hoarded up (in lieu of the Gold) expecting an advantage by the Silver, whenever the Coyn is regulated. Therefore you must undoubtedly have over computed the Loss, and of consequence the Sum, required to make it good: And therefrom you do but disquiet the People, and make the regulation of the Coyn more difficult.

Answer. If I have over Computed the Loss, it will not be so great an Error as if it had been under Computed, for should it fall short, and a stop be put to the execution of the whole, then what may be done, may be to do again by that time you can raise Money for it. And then also it cannot be by the

the ſame method, having coyned at firſt in proportion to your firſt Computation.

But by being over it may be applyed to the Charge of the War, for which Money muſt be raiſed.

But you'll find I have Computed it alſo for ſix hundred ſixty ſix thouſand ſix hundred ſixty ſix Pounds, thirteen Shillings and four Pence, which is four and one ſixth *per Cent.* advance, then I have Computed it for one Million three hundred thirty three thouſand three hundred thirty three Pounds ſix Shillings and eight Pence, which is eight and one third *per Cent.* advance, and then for two Millions of Pounds, which is twelve and a half *per Cent.* advance, ſo that either of theſe may be taken as may be found neceſſary.

But if the coyned and uncoyned Silver and Gold in the Kingdom ſhould be but eight Millions (as ſome Compute) and one Million required to make good the loſs, yet twelve and a half *per Cent.* muſt be raiſed, for as the loſs by the one abateth, ſo doth the value of the other in proportion prove leſs.

Object. But it will be unreaſonable that every one ſhould be obliged to carry their Plate to the *Tower*, or to the next Market Town they live at, becauſe ſome may live Miles from a Market (and many of thoſe Gentry) that may have more Plate and unclipped Money than they would run the hazzard of to carry to and from the next Market Town.

Anſwer, In ſuch a caſe, the perſon or perſons appointed for the Stamping of Plate, *&c.* may go to the Houſe of any perſon where they are adviſed to be above fifty Pounds value of Plate to be Stamped, or any Village where they may bring it all to one houſe in the ſaid Village to have it done.

Object. But how will it be poſſible for ſuch ſmall things as the Watches, Rings and other ſmall things made of Gold and Silver to be Stamped: and if they are not Stamped or Marked, how ſhall it be known which of them have, and which of them have not paid.

Anſwer, It's very true, there may be a great many things made of Silver and Gold that cannot bear Stamping, or Marking now they are made up, but there is nothing but what may when making, therefore it would be neceſſary that an order may be given

given for the future to have the Date of the Year, or any other Mark put on all ſuch things as ſhall be made for the future, and thereby they'll be known not liable for to pay. And for thoſe things that are already made, a Certificate may be given, what hath paid, ſpecifying the parcels, and to what value as near as can be gueſſed, and no body ſhould buy any ſuch things but the Owner ſhould produce the Certificate, to have paid the twelve and a half *per Cent.* But this not to excuſe what can be Stamped or Marked.

Object. But many people may be deſirous to keep the Old Coyns by them, either for the reſpect they have to the Memory of thoſe Kings or Queens in whoſe time they were coyned, or as the Gift or Legacy of ſome particular Friend, and would think it hard to part from ſuch Pieces.

Anſwer, They need not only paying the value they ought to pay in Money and ſuffering them to be Stamped, they may retain the quantity of any Coyns they deſire.

Object. But why may not our Coyn be only raiſed, and the uncoyned Plate and Gold excuſed, and all Plate and Bullion that ſhall be Imported ſince the Charge and Trouble therefrom will be ſo great?

Anſwer, If our coyned Silver and Gold be only raiſed, then we ſhould have as many Coyners as there are at preſent Clippers, from the advance they would make by buying up of Plate and Gold, and then coyning it, and the like may be done in Foreign Parts with leſs hazzard, and Imported hither, and beſides, the uncoyned Plate and Gold would in a ſhort time advance thereby near to the value in the coyned Money, and be only an advantage to particular perſons, and not the Nation in general.

Object. But if the method you propoſe be put in practice it will be a great Charge to execute it, beſides that of new coyning the Moneys, from whence ſhall that Charge be paid.

Anſwer, If two Millions be raiſed, then that two Millions will be of the new Coyn, two Millions, and two hundred and fifty thouſand Pounds, as being twelve and a half *per Cent.* of leſs weight, and will more than anſwer the Charge in execution of my Propoſal.

Object.

Object. You by your Computation do make to be three Millions of Guinnies, and old Gold to be in the Kingdom, which going now at 30 *s.* a piece, when the Money is regulated will be 8 *s.* 6 *d.* loſs in each Guinney, and is 42 *per Cent.* and this loſs will be the ruin of many Tradeſmen, and thoſe that had never any hand in the raiſing of them, or benefit by them, and it will be very hard they ſhould thus ſuffer, ſo great a loſs, and the Conſequences thereof may be of greater detriment than at preſent may be foreſeen.

For never was a greater demand of our Manufactory than now, which proceeds in a great meaſure from the apprehenſion of the neceſſity there is to regulate our Coyn, therefore every one is imploying their Moneys in Goods, to avoid the loſs that may accrue to them by the Gold, or the badneſs of the Silver. And therefore this loſs will be ſevere to the Managers and Workers of our Manufactory; and Tradeſmen who they'll now pay, for to put off their Gold.

Anſwer. I am very ſenſible of the great loſs it will be, by the fall of the Guinnies, and of the Conſequence that may be therefrom, therefore I would have the amount of the Impoſition laid on Plate, Bullion and Foreign Coyn, appropriated to make good that loſs, and be a Fund to pay the Annual Intereſt thereof, which may anſwer the principle.

Object. But as the Import of Bullion, Plate, and Money into our Kingdom is a benefit to it, it cannot be imagined the Parliament will lay an Impoſition thereon, but rather Incourage the bringing it in, by ſome allowance to the Importer.

Anſwer, The Impoſition laid on the Importation of Plate, Bullion, and Foreign Money (by my Propoſal) will be no hindrance but an incouragement to the Importers thereof, for in time of War, they have 5 *per Cent.* and in time of Peace 2 ½ *per Cent.* advantage thereby, as you'll ſee by it, for if the Plate and Bullion be advanced twelve and a half *per Cent.* and the Importer pay but Seven in time of War, and Ten in time of Peace, the remaining 5. or 2 ½ *per Cent.* is profit to them, and it ought not to be more being Foreign Commodities will riſe in proportion to the incouragement you give, for the Importation of Plate, Bullion, or Foreign Coyns.

CHAP. V.

Whether the Method propoſed for the Advancing our Money and the Bullion of which it's made, be Convenient or Inconvenient for the Trade of the Nation.

BEfore I Treat of the Inconveniencies, or Conveniencies that may follow the raiſing of our Coyn, Plate and Bullion, it will be neceſſary to anſwer one Queſtion that may ariſe, which is,

Whether the regulating of our Trade will not more effectually anſwer the end propoſed, than the raiſing of our Money, Plate and Bullion; for if our Imports do exceed our Exports, of Conſequence the Balance of our Trade muſt be paid in Bullion or Coyn, or our Trade muſt Sink.

Anſwer. That the Improvement of our Trade will increaſe our Coyn and Bullion is moſt certain, and is of as great importance that the proſecution thereof be carried on (for that end) as far as the preſent Circumſtances of our Nation will permit, during the War, which may extend ſo far as to balance our Trade with other Nations, and alſo contribute towards the neceſſary expence of the War abroad.

But the regulating of our Trade can never anſwer the regulating of our Coyn, and making good our clipped Money, which muſt be done either by raiſing the Value, or the raiſing of a Tax to make the ſame good.

Which is the next thing to be conſidered of, whether it be not more the intereſt of the Nation to raiſe a Tax, and make good the clipped Money (and keeping it up to its former Standard) than by raiſing the Value thereof, and the Bullion of which it s made.

With ſubmiſſion to better Judgments, I do apprehend it more the intereſt of our Nation to raiſe our Coyn, Plate and Bullion, than to raiſe a Tax for the making good the clipped money, which at this juncture of time (or during the War) cannot be executed for theſe following reaſons.

Firſt,

First, Should the Parliament find out a way to raiſe a Tax of two Millions of Money for the making good the clipped Coyn, ſuch a Tax in Conjunction with what muſt be neceſſarily raiſed for the ſupport of the War will be of as ill Conſe uence to raiſe (in one year) as the making good the clipped Coyn is neceſſary.

For there will be a further Tax, or Loſs to the People (which is equivalent) of one Million of Money (if not more) by the bad Coyn.

And more one Million two hundred ſeventy five thouſand Pounds by the fall on Guinnies (which they will do when the Silver Coyn is regulated) and Compute but three Millions of them and in Old Gold.

So that four Millions two hundred ſeventy five thouſand Pounds will be the Sum the Nation muſt pay, or will ſuffer one way or the other; beſides what muſt be raiſed for the ſupport of the War.

And when a Tax is given for two Millions of money, for the making good the clipped Coyn, it will be a year in the raiſing (beſides the Charge) and another year before the money can be recoyned, in which time we ſhall too ſenſibly increaſe our Debt on the Balance of Trade.

And although the money ſhould be anticipated, yet then it muſt increaſe the Charge from the Intereſt thereof.

But this muſt be effectual money, and not Credit, ſo that it will be the more difficult to raiſe, conſidering at the ſame time the bad money goeth not, nor the Guinnies, for above twenty one Shillings and ſix Pence.

Beſides ſhould our money be recoyned of the ſame Weight and Value, and fineneſs as it went for before, we have no greater ſecurity of keeping it in the Nation than we had, or can we thereby prevent its being melted down, for it hath been the Value of our Silver in the Milled-money, that hath been the occaſion of its being melted down, for Exportation or making up into Plate here.

Now the reaſon why I apprehend and affirm it to be the Value of our Coyn, that hath been the occaſion of its being melted down is this.

Silver and Gold is none of our own Product, but is brought from the *West Indies*, *Guinney* and *Barbary*, and nothing that cometh from Foreign parts, in time of War, but coſts more than in time of Peace, as we found here in *England* at the breaking out of the War, all Foreign Commodities immediately were riſen, proportionably to the diſtance from whence they came, and the hazzard thereof: As did our Silver and Gold, for thoſe that had any in Bullion by them, at the breaking out of the War, were ſenſible it would be worth more, being before the War, they could inſure 100*l* worth of Bullion home to *England*, by a good man of War) at own Guiney *per Cent.* which afterwards would (and did) coſt ſeven *per Cent.* Here therefore is a reaſonable riſe for our Bullion.

But ſtill, this is not all in time of War, we have not thoſe frequent ſupplies as in time of Peace; this brings a ſcarcity of it, and that again raiſeth it more and more.

From whence people finding the profit that may be made by melting down of the Coyn, do it; others they Clippit, and thence again becomes another reaſon for the riſe of the Bullion, the badneſs of the Coyn, and the demand of Plate therefrom.

And when the Materials of which any Commodity is made is dear, it's evident that Commodity muſt riſe: As when Corn is dear, Bread riſeth, and when Wooll is dear, our Serges riſe, and ſo for other things, and Conſequently, I think that our Coyn ought to be raiſed.

And I cannot but think the King of *France* did raiſe his money at the opening of the War for this reaſon, and having been made uſe of ſeveral times, it's not to be doubted, but an advantage hath been found thereby, and a main ſupport to him in the preſent War.

And this is another reaſon for the raiſing our Coyn twelve and a half *per Cent.* and our Plate and Bullion, and money that is Imported to pay but ſeven and a half, or ten *per Cent.*

Now ſince the method for the increaſing of our Bullion, and keeping of our Coyn (by the Improvement of our Trade and Manufactory) hath no influence to remedying our preſent clipped Money, we ought to purſue thoſe methods that will do it, which is by raiſing of our Coyn, and the Bullion of which

which it's made; and I am perſwaded will be more agreeable to the people, than the raiſing a Tax to make the ſame good.

It having been already done without an Act of Parliament, therefore it may be believed would be contented an Act ſhould paſs for it. For from the raiſing of our Coyn, we ſhall reap theſe advantages.

Firſt, *There will be two Millions leſs to raiſe by a Tax on the People.*

Secondly, *What is raiſed for the ſupport of the War, they'll be better able and will more Cheerfully Pay.*

Thirdly, *It will give a larger extent to the Caſh of the Nation, and thereby lower the Intereſt of Money.*

Fourthly, *Therefrom it will increaſe our Trade and Manufactory, and from it our Navigation.*

Fifthly, *Again from their Improvement will ariſe the Value of Land.*

Sixthly, *We ſhall be the better able to hold out the Charge of the War, and he that can ſpend the laſt Pound, is like to prove the Victor, for its Money that ſupplyeth Men and all other Inſtruments of War, Offenſive and Defenſive.*

The Objections that may be againſt the raiſing of our Coyn and Bullion may be theſe.

Object. But the Coyn of thoſe Countries that have any, hath been the Meaſure or Standard in all times of our Trade and Commerce from one place to another, and of Conſequence, if we lower or raiſe ours in value, it will be of no validity for the end propoſed. But may be of great trouble to our Merchants, and put a ſtop in our Trade, untill ſuch time as it can again be regulated according to the riſe or fall of our Money.

Anſwer. The Objection had been very reaſonable, if it had been made by the Subjects of the King of *Spain* or *Portugal*, or by any people, or Nation that are obliged to ſuffer, or connive at the Export of their Coyn and Bullion, as not having ſufficient Manufactory of their own, to give in return for the Goods that are Expended of other Countries amongſt them.

And thoſe that carry ſuch a Kingdom, or Nation any ſort of Merchandize, and in Return or Exchange, receive coyned Money or Bullion, I will allow they muſt make a Computation

on of the Weight and Allay thereof, that it may ſo correſpond with that Country they carry it too, as that they may not loſe by it.

But I deny that our coyned Silver or Gold hath been, is or ought to be a Standard for any Commodities that are Imported, but to thoſe people that Export our Coyn or Bullion in return for them. And that, that Trade that doth require it is the moſt pernicious Trade to our Nation.

And the Effect of raiſing of our Coyn will have this Benefit, that the Goods of ſuch a Kingdom or Nation, will advance in proportion to the riſe of our Coyn and Bullion. And therefrom diſcourage the Importation of Commodities that are introduced (and we can be without) and prevent the offence that may be given to ſuch a Kingdom or Nation, by a prohibition which would be otherwiſe requiſite, and by this means we may the better balance our Trade with them.

But ſtill ſuppoſe we Import from every Kingdom or Nation, and People we Trade with, more of their Commodities than we do Export to them: And that the balance of the Account of Trade may Import one Million of Pounds Sterling a Year (for it's evident it hath not been always ſo) which for the diſcharge of the Debt ſo contracted by our Trade, it s requiſite you'll ſay money or Bullion muſt go out of the Kingdom to pay the Balance, and will do notwithſtanding any Law to the Contrary.

That our Imports do exceed the value of our Exports now is not to be admired, ſince we loſe as much money as it's advanced, in value by our Exports. So long as the Coyn goeth unregulated (as I have ſhewed in the third Chapter of this Book) and if we loſe thereby but two Millions a Year when our Coyn is regulated, we ſhall bring them in Debtors on the Balance of Trade one Million a Year, which will ſupply the Expences of our Fleet and Armies abroad, without having occaſion to ſend out Coyn or Bullion.

Object. But you give us an Example, that the riſe of our Gold and Silver is ſo great a diſadvantage to the Trade of the Nation, that from the preſent advance, that if we Trade for nine Millions, we loſe three thereof from our Exports. And yet you your ſelf propoſe a Method, and would have it raiſed

raiſed twelve and a half (or eight one third, or four one ſixth *per Cent*. as there may be found occaſion) which ſeemeth a Paradox to your propoſition, for as I apprehend it, we ſhall then loſe in proportion to the riſe that may be made on the Coyn and Bullion.

Anſwer. It may be ſo ſuppoſed by thoſe that have not well conſidered the propoſal it ſelf. But you'll find my propoſal different from what hath been practiſed by other Kingdoms, and that the advantage by the raiſing of our Coyn and Bullion will not accrue to any particular perſon, but to the Nation in general, for the twelve and a half *per Cent*. I propoſe to have taken out of the Gold and Silver, either in Coyn, Plate, or Bullion that goeth to make good the preſent extraordinary want in the clipped money, and loſs by the riſe of Guinnies.

For if I pay eighty ſeven Pounds ten Shillings for Goods that I Export, and twelve Pounds ten Shillings to the Nation, I cannot ſell theſe Goods under one hundred Pounds. And yet thoſe Goods ſhall not be the dearer abroad than before whereby the expence of them will not be obſtructed.

Object. But if our Coyn and Bullion be raiſed, all things whatſoever will riſe, as it did in *Spain* and *Portugal*, and therefore we had better raiſe a Tax and make good the clipped money, than leave it to the mercy of each Trader to do.

Beſides they are likely to continue it, and if Taxed by Parliament, it may be but for a certain time.

Anſwer, I do affirm it to be a general miſtake (and do appeal to thoſe perſons that lived in *Spain*, or in *Portugal* at that time of the riſe of their Money in either of thoſe Kingdoms) for nothing did riſe that was the product of their Countries; as their Corn, Oyl, Wine, Fruit, Houſe-rent, Salaries, *&c*. for what eight Ryals of the old money would pay for, eight of the new would anſwer, which was twenty *per Cent*. of leſs value in *Spain*. And nothing but what was Imported into thoſe Kingdoms did riſe, and not the Exports of their own Growth and Manufactory, which as I have already hinted, proceeded from the account that foreign Merchants made of their money, by reducing it to the Standard of the Country they ſent it to, which alſo proceeded from the want of Manufactories of their own, to Balance the account of Trade.

And

And therefore they do (tho againſt their Law) connive at the Export of Plate and Bullion, for if they did not, they could not maintain their *Indies*, not having Manufactories of their own Countries to ſupply them (and from whence is brought the Treaſure to *Spain*) and they not being ſupplyed with Apparrel and thoſe neceſſaries they now receive, would ſoon Revolt from them, and have a Tradewith thoſe that could and would do it.

The laſt riſe of the money in *Spain*, was the 14 *October* 1686. their ſtile, when the piece of eight was advanced to ten Ryals, and the Vellone from 12 to 15 Ryals, and any that doubteth the Truth of what I have inſerted, may from hence examine their Expence Books, before and after that time ; and alſo the price of *Malaga-Fruit*, and any other Goods bought with ready Money, and not in Truck, or taken for an old Debt.

For I ſay all ſuch things or Commodities that uſed to be bought, and agreed in Vellone, did not riſe.

Object. But if our Coyn and Bullion be raiſed, the King's Revenue will be ſo much the leſs (in proportion to what he receiveth) as the money is raiſed.

Anſwer, I do not foreſee any loſs it can be to the King's Revenue by the raiſing the Money, which of it ſelf is of no uſe, but for the purchaſing thoſe things that are uſeful, and if Proviſions, Clothing, Houſe-rent, Salaries and Wages is not raiſed (in which ſaid Revenue is ſpent) there can be no loſs to the Crown.

Nor can it be believed that any of our own product or Manufactory will (or ought to) riſe for the ſame reaſons, and the Experience we have found, that they have not (but rather from the Taxes) although our Gold is advanced 42 ½ *per Cent*. (and our Silver Coyn now Currant, is not much above half what it ought to be) therefore it may be believed it will not, when it's brought down to twelve and a half *per Cent*.

The Tin-money that was, and the Copper-money that now is (was and is) as currant as our Gold and Silver (and now more) and though that wants of the Value, yet it purchaſeth any thing we have to buy at Market as well as our Silver without the Sellers raiſing the Value therefrom.

And I preſume nothing that is bought and paid for in Bank-Notes,

Notes, is advanced the more, as not being in Specie, and the ſame power that Eſtabliſhed the one, doing the other may be as good payment, and not ſo liable to the misfortune of a Domeſtick War as the Bank will be, ſhould any ſuch happen, not but that I think the Bank is of great advantage to the Nation now, and may be more hereafter.

Object. But if you give ſo great incouragement to the Merchant Importer of Plate and Bullion, as 5 *per Cent.* in time of War, and two and a half *per Cent.* in time of Peace, then Foreigners from the advantage ariſing thereby, will be ſending of Bullion and Plate over.

Anſwer. From hence will ariſe our advantage, and I cannot apprehend any diſadvantage (unleſs what before hinted, to us, the bringing of Gold and Silver into the Kingdom for it cannot be believed that they'll Import more than they Export Commodities of our Kingdom for, therefore the Conſequence from it will be, we ſhall thereby increaſe our Trade and Navigation, and therefrom the value of our Lands.

Object. But if our Coyn and Bullion be raiſed, then the Soldiers and Seamen abroad cannot be ſupplied with neceſſaries (without a great loſs) by the money ſo raiſed, for tho an Act of Parliament ſhould make the Coyn (ſo raiſed) Currant here, in another Country they'll expect the full weight, and the King muſt raiſe the Officers and Soldiers and Seamen's pay, as much as the Coyn is raiſed.

Anſwer. When our Coyn is once regulated, and our Trade improved (as I have already ſet forth) we ſhall become the Creditors on the Balance of Trade, at leaſt one Million a year, which is hoped may be ſufficient for to ſupply the neceſſary Expences abroad, ſo that they'll be paid in the Coyn of the Country they are in, and will be no loſs to them, as not having occaſion to remit the Coyn or Bullion of our Kingdom to pay them.

Object. But this Balance of Trade will belong to Merchants and not to the King, and they holding up of exchange of money ſo high from one place to another, it will be the ſame loſs to the Kingdom, to remit it by exchange as in Coyn and Bullion.

Anſwer. The high *præmio's* that are demanded, and given for the exchange of money from one place to another, proceed-

eth from the over Balance of Trade, and from whence that ariſeth I have already in ſome part ſhown you.

That over balance of our Trade, cauſed the Export of our Bullion for the payment thereof, and that Export cauſed the riſe of our Gold and Silver.

The riſe of our Gold and Silver occaſioned the melting down and clipping of our Coyn, from the advantage thereby.

Then our money proving ſo bad by clipping and counterfeting, occaſioned again the great riſe of Gold.

This great riſe on Gold, occaſioned the raiſing of the *præmio* of Exchanges.

For ſaith the Merchant that hath money abroad, I will have ſo much for the Exchange of the money, or I will bring it home in Specie; for here in *England*, it will yield me ſo much to Coyn, and Gold and Silver is not worth more in other Countries this year than it was the laſt; but from the misfortune we lie under by our Coyn, which once regulated, you'll find it alſo in the exchange of money, and ſo long as it goeth unregulated we loſe the extraordinary *præmio* given.

Obj ct. But if our Coyn be raiſed, our Exchanges will riſe in proportion from one place to another, as it did in *Spain*, all Bills running ſo many pieces of Eight in Gold as it went before the Proclamation for raiſing the Coyn.

Anſwer. I have already ſhewed the reaſon which proceeds from the ſame, as that of raiſing the Foreign Commodities in *Spain*. But I do not foreſee any for the raiſing our Exchanges, for if one hundred pounds of our new raiſed money will purchaſe the ſame value of Goods as the old, there can be no reaſon to alter the Exchange, altho we ſhould our Coyn.

But the Members of the Bank of *England* will be the perſons moſt capable to regulate the Currant of Exchanges, by their examples in thoſe places where there is any.

Object. But the landed Men of this Kingdom, are thoſe on whom the greateſt Burthen of the War hath layen hitherto, and if our Coyn and Bullion be raiſed, of Conſequence their Land will be worth ſo much leſs Silver (if ſold) than before.

Anſwer. We ſee Taxes lower the value of Land, and by the raiſing of our Coyn we excuſe the raiſing a Tax on it, beſides for raiſing of two Millions it's 20 *per Cent.* on the annual rent, and

and I cannot foreſee where the landed men can ſuffer by it near that value, but on the contrary of advantage to them.

Object. In *Spain* I remember on the riſe of the money, there were many Law Suits commenced about the Debts then owing, whether they ſhould be paid in the old or new Coyn, and for Goods contracted and not received, and on money depoſited and untold, which in the end proved a loſs to the Creditor, and if ſuch ſhould happen here it would breed far greater confuſion.

Anſwer, From my propoſal there can be no manner of diſpute between Debtor and Creditor, for the value diſputed for in *Spain*, here goeth to the making good the clipped money, and can be no manner of advantage to either party.

Object. But Gold and Silver is riſen every where abroad, to the value that our Gold and Silver goeth now for here, therefore the value of our Bullion cannot be altred.

Anſwer. I muſt Confeſs I have heard the ſame Objection made, but not by perſons whoſe calling leads them to know otherwiſe, and it's the *præmio* of Exchanges, and the Charge or Hazzards that Merchants are at extraordinary, makes our Bullion the dearer to bring home, and is not dearer at the place from whence it comes.

The Repoſitory, where the Gold and Silver is laid when brought from the *Indies*, is *Spain*, and if you'll remit thither a Bill of Exchange, for five hundred pieces of Eight, you may buy with it as many Marks of Silver, or Caſtillanos of Gold, as you could have done before the War with the ſame Money, now that Plate and Gold is dearer in *France*, *Holland*, *Flanders*, &c. proceeds from what I above ſet forth.

Having finiſhed what I firſt propoſed, I ſhall only add, that unleſs, our coyned Money be kept above the value of Bullion, we ſhall continue under the preſent Inconveniencies. And therefore Bullion ought not to be Exported when it exceeds ſuch a rate, but that price to be in reaſon for what it may coſt the Merchant Importer extraordinary in time of War. And if ſo, our Coyn muſt be now advanced whether by increaſing the value, without altering the Species, or by diminiſhing the matter, and leaving the ſame Name and Value, or by leaving the Species of money of the ſame Value and Weight, but the fineneſs abaſed by putting more Allay will tend all to the ſame end.

But

But if our Coyn be raiſed, it's moſt certain our Bullion will alſo, and be only an advantage to particular perſons, which if done by the method I propoſe, will acrue to the Nation in General, and ſave the Expence that it will otherwiſe be to the landed Men.

From what hath been treated on, we find that the regulating of our Coyn, and the improvement of our Trade is of equal neceſſity, and the leſs uſeful we make Foreign Commodities among us, the better we ſhall accomplish both, and it's thought the prohibition of Muſlings alone, would be at leaſt five hundred thouſand pound a year advantage to the Nation, and that the one third part of what is here expended is not brought directly from the *Indies*, but from *Holland*, which with other Commodities much increaſeth our Debt on the Ballance of Trade, and may be ſupplyed by Manufactories of our own.

FINIS.

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